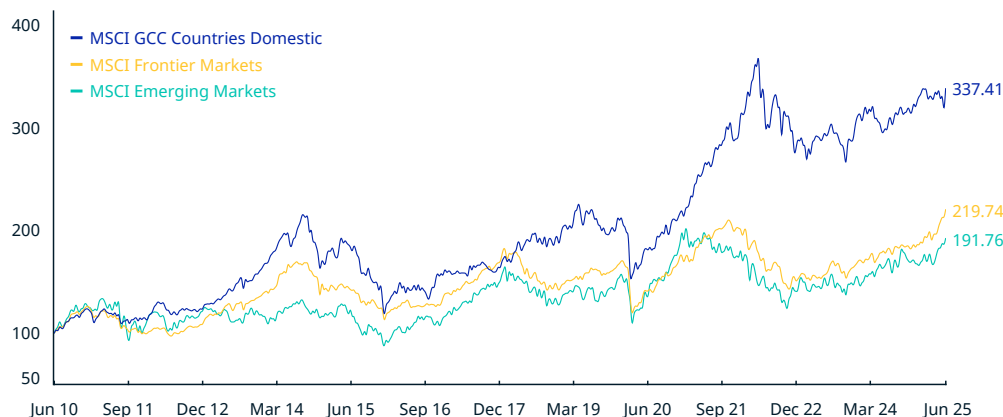


MSCI GCC Countries Domestic Index (USD)

The **MSCI GCC Countries Domestic Index** captures large and mid cap representation across 4 Frontier Markets (FM) and 2 Emerging Markets (EM) countries*. The index includes 90 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI GCC Countries Domestic | MSCI Frontier Markets | MSCI Emerging Markets |
|------|-----------------------------|-----------------------|-----------------------|
| 2024 | 5.89 | 9.42 | 7.50 |
| 2023 | 7.71 | 11.63 | 9.83 |
| 2022 | -2.65 | -26.34 | -20.09 |
| 2021 | 38.31 | 19.73 | -2.54 |
| 2020 | 0.67 | 1.43 | 18.31 |
| 2019 | 10.56 | 17.99 | 18.42 |
| 2018 | 15.32 | -16.41 | -14.57 |
| 2017 | 4.54 | 31.86 | 37.28 |
| 2016 | 8.80 | 2.66 | 11.19 |
| 2015 | -13.78 | -14.46 | -14.92 |
| 2014 | 3.08 | 6.84 | -2.19 |
| 2013 | 32.31 | 25.89 | -2.60 |
| 2012 | 7.18 | 8.85 | 18.22 |
| 2011 | -5.31 | -18.73 | -18.42 |

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 31, 2002 | FUNDAMENTALS (JUN 30, 2025) | | | |
|-----------------------------|------|-------|-------|-------|------------|-------|-------|------|--------------------|-----------------------------|-------|---------|------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | | Div Yld (%) | P/E | P/E Fwd | P/BV |
| MSCI GCC Countries Domestic | 3.20 | 0.83 | 12.46 | 4.23 | 3.68 | 13.43 | 6.49 | 9.15 | | 3.95 | 14.53 | na | 2.03 |
| MSCI Frontier Markets | 5.48 | 11.14 | 23.90 | 19.96 | 10.77 | 9.25 | 4.45 | 7.15 | | 4.01 | 10.92 | na | 1.61 |
| MSCI Emerging Markets | 6.01 | 11.99 | 15.29 | 15.27 | 9.70 | 6.81 | 4.81 | 8.19 | | 2.61 | 15.06 | 12.68 | 1.89 |

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | | Since May 31, 2002 | MAXIMUM DRAWDOWN | |
|-----------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | | (%) | Period YYYY-MM-DD |
| MSCI GCC Countries Domestic | 7.67 | 12.66 | 14.28 | 15.58 | -0.01 | 0.75 | 0.35 | 0.45 | | 71.32 | 2006-02-23–2009-03-03 |
| MSCI Frontier Markets | 7.77 | 12.35 | 12.61 | 14.09 | 0.53 | 0.55 | 0.24 | 0.39 | | 67.47 | 2008-01-15–2009-03-03 |
| MSCI Emerging Markets | 5.25 | 17.14 | 16.24 | 17.00 | 0.36 | 0.31 | 0.24 | 0.40 | | 65.25 | 2007-10-29–2008-10-27 |

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* FM Countries include: Bahrain, Kuwait, Oman, Saudi Arabia. EM Countries include: Qatar and United Arab Emirates.

INDEX CHARACTERISTICS

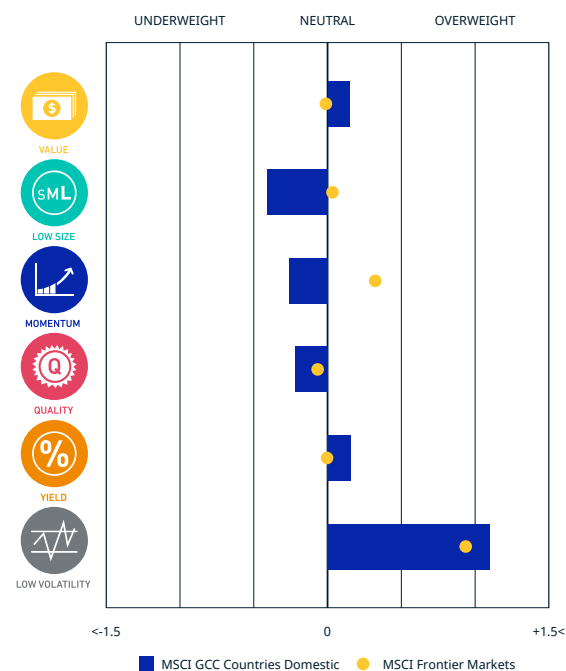
| MSCI GCC Countries Domestic | |
|-----------------------------|------------|
| Number of Constituents | 90 |
| Mkt Cap (USD Millions) | |
| Index | 653,443.91 |
| Largest | 100,893.21 |
| Smallest | 160.76 |
| Average | 7,260.49 |
| Median | 3,112.23 |

TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|-------------------------|---------|-------------------------------------|---------------|-------------|
| AL RAJHI BANKING & INV | SA | 100.89 | 15.44 | Financials |
| SAUDI ARAMCO | SA | 39.23 | 6.00 | Energy |
| SAUDI NATIONAL BANK | SA | 37.56 | 5.75 | Financials |
| KUWAIT FINANCE HOUSE | KW | 29.08 | 4.45 | Financials |
| EMAAR PROPERTIES | AE | 24.55 | 3.76 | Real Estate |
| SAUDI TELECOM CO | SA | 22.68 | 3.47 | Comm Svcs |
| FIRST ABU DHABI BANK | AE | 22.47 | 3.44 | Financials |
| QATAR NATIONAL BANK | QA | 22.01 | 3.37 | Financials |
| SAUDI ARABIAN MINING CO | SA | 19.02 | 2.91 | Materials |
| ALINMA BANK | SA | 16.09 | 2.46 | Financials |
| Total | | 333.58 | 51.05 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



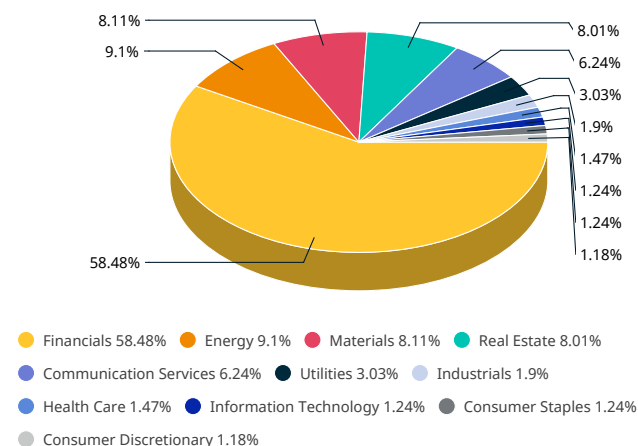
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

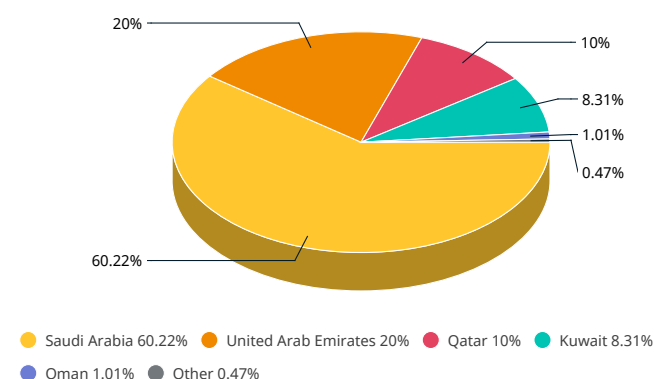
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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